

1 BILL NO. R-85-04- 25

2 RESOLUTION NO. R- 52-85

3 A RESOLUTION FINDING, DETERMINING
4 AND RATIFYING AN INDUCEMENT RESOLUTION
5 OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
6 AUTHORIZING THE ISSUANCE AND SALE OF
7 \$1,000,000.00 ECONOMIC REVENUE BONDS OF THE
CITY OF FORT WAYNE, INDIANA
FOR THE PURPOSE OF INDUCING THE APPLICANT
MCJON, INC. AND/OR MCEOWEN, STONE, MILLIGAN
TO PROCEED WITH THE ACQUISITION
CONSTRUCTION AND EQUIPPING OF THE PROJECT

9 WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is
10 authorized by I.C. Sec. 36-7-12 (the "Act") to issue revenue
11 bonds for the financing of economic development facilities, the
12 funds from said financing to be used for the acquisition,
13 construction and equipping of said facilities, and said facili-
14 ties to be either sold or leased to another person or directly
15 owned by another person; and

16 WHEREAS, McJon, Inc. and/or McEowen, Stone, Milligan (the
17 "Applicant") has advised the Fort Wayne Economic Development
18 Commission and the Issuer that it proposes that the Issuer acquire
19 and equip an economic development facility and sell and/or lease
20 the same to the Applicant or loan proceeds of an economic develop-
21 ment financing to the Applicant for the same, said economic
22 development facility to be acquisition and renovation of existing
23 buildings located at 3414 and 3416 N. Wells Street, Fort Wayne,
24 Indiana, acquisition of equipment to be installed in said buildings
25 and company buildings located at 3412 and 3420 N. Wells Street,
26 Fort Wayne, Indiana, for use as a photo finishing processing and
27 retail camera store together with costs of issuance (the "Project");
28 and

29 WHEREAS, the diversification of industry and an increase in
30 20 full time jobs initially and 40 full time jobs within three years
31 to be achieved by acquisition and construction and equipping
32 of the Project will be of public benefit to the health, safety

1 and general welfare of the Issuer and its citizens; and

2 WHEREAS, having received the advice of the Fort Wayne
3 Economic Development Commission, it would appear that the
4 financing of the Project would be of public benefit to the
5 health, safety and general welfare of the Issuer and its
6 citizens; and

7 WHEREAS, the acquisition and construction of the faci-
8 lity will not have an adverse effect on any similar facility
9 already constructed or operating in or about Fort Wayne,
10 Indiana.

11 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
12 THE CITY OF FORT WAYNE, INDIANA:

13 SECTION 1. The Common Council finds, determines, rati-
14 fies and confirms the promotion of diversification of economic
15 development and job opportunities in and near Fort Wayne,
16 Indiana and in Allen County, is desirable to preserve the
17 health, safety and general welfare of the citizens of the
18 Issuer; and that it is in the public interest that Fort Wayne
19 Economic Development Commission and said Issuer take such action
20 as it lawfully may to encourage diversification of industry and
21 promotion of job opportunities in and near said Issuer.

22 SECTION 2. The Economic Development Commission in
23 recommending the project, found specifically that the project
24 will not have an adverse competitive effect on similar facilities
25 already constructed or operating in Allen County, Indiana, and
26 the Common Council has also held a hearing and specifically finds
27 that the project will not have an adverse competitive effect on
28 similar facilities already constructed or operating in Allen
29 County, Indiana.

30 SECTION 3. The Common Council further finds, deter-
31 mines, ratifies and confirms that the issuance and sale of reve-
32 nue bonds in an amount not to exceed \$1,000,000.00 of the Issuer

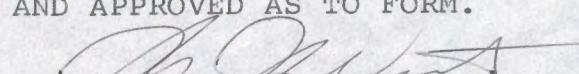
1 under the Act for the acquisition, construction and equipping
2 of the Project and the sale or leasing of such a financing
3 to the Applicant for such purposes will serve the public purpose
4 referred to above, in accordance with the Act.

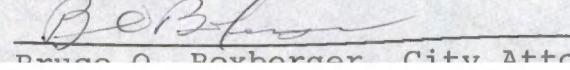
5 SECTION 4. In order to induce the Applicant to proceed
6 with the acquisition, construction and equipping of the
7 Project, the Common Council hereby finds, determines, ratifies
8 and confirms that (i) it will take or cause to be taken such
9 actions pursuant to the Act as may be required to implement
10 the aforesaid financing, or as it may deem appropriate in
11 pursuance thereof, provided that all of the foregoing shall
12 be mutually acceptable to the Issuer and the Applicant; and
13 (ii) it will adopt such ordinances and resolutions and
14 authorize the execution and delivery of such instruments and
15 the taking of such action as may be necessary and advisable
16 for the authorization, issuance and sale of said economic
17 development bonds.

18 SECTION 5. All costs of the Project incurred after the
19 passage of this Inducement Resolution, including disbursement
20 or repayment of the Applicant of monies expended by the
21 Applicant for planning, engineering, interest paid during
22 construction, underwriting expenses, attorney and bond
23 counsel fees, acquisition, construction and equipping of the
24 Project will be permitted to be included as part of the bond
25 issue to finance said Project, and the Issuer will thereafter
26 either sell or lease the same to the Applicant or loan the
27 proceeds of such financing to the Applicant for the same
28 purposes.

29 
COUNCILMAN

30 ADOPTED BY ECONOMIC DEVELOPMENT COMMISSION
31 AND APPROVED AS TO FORM.

32 
John J. Wernet, Attorney for the
Economic Development Commission
Dated this 8th day of April, 1985

33 APPROVED AS TO FORM AND LEGALITY.


Dennis O. Boenberger City Attorney Dated this 5th day of April, 1985

Read the first time in full and on motion by Gussich, seconded by Stier, and duly adopted, read the second time by title and referred to the Committee Fairince (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne Indiana, on , the day of , 19 , at o'clock .M., E.S.

DATE: 4-9-85

SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Gussich, seconded by Stier, and duly adopted, placed on its passage. PASSED (LOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>BRADBURY</u>	<u>/</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>BURNS</u>	<u>/</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>EISBART</u>	<u>/</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>GiaQUINTA</u>	<u>/</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>HENRY</u>	<u>/</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>REDD</u>	<u>/</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>SCHMIDT</u>	<u>/</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>STIER</u>	<u>/</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>TALARICO</u>	<u>/</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

DATE: 4-23-85

SANDRA E. KENNEDY, CITY CLERK

Kathyda Eskerf, City Deputy

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)
(SPECIAL) (ZONING MAP) ORDINANCE (RESOLUTION) NO. R-52-85
on the 23rd day of April, 1985.

ATTEST:

(SEAL)

Mick E. GiaQuinta

PRESIDING OFFICER

SANDRA E. KENNEDY, CITY CLERK

Kathyda Eskerf, City Deputy

Presented by me to the Mayor of the City of Fort Wayne, Indiana,
on the 24th day of April, 1985,
at the hour of 11:30 o'clock A.M., E.S.T.

Kathyda Eskerf

SANDRA E. KENNEDY, CITY CLERK

Kathyda Eskerf, City Deputy

Approved and signed by me this 25th day of April,

1985, at the hour of 9:00 o'clock A.M., E.S.T.

WIN MOSES, JR.

MAYOR

SUMMARY SHEET
ECONOMIC DEVELOPMENT REVENUE BOND
FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION

Q-85-04-25

Name of Applicant: McJon, Inc.

Type of Project: Project/Service

- | | | |
|-------------------------------------|----------------------|---|
| <input type="checkbox"/> | Agricultural | _____ |
| <input type="checkbox"/> | Manufacturing | _____ |
| <input type="checkbox"/> | Wholesale | _____ |
| <input type="checkbox"/> | Retail | _____ |
| <input checked="" type="checkbox"/> | Service | <u>7395 - Photofinishing Laboratory</u> |
| <input type="checkbox"/> | Multi-Family Housing | _____ |

Location of Project: Zoning: "M-2" General Industry

3412 through 3420 North Wells Street

Fort Wayne, Indiana

(3rd Councilman's District)

Contact Person: Thomas Milligan (482-4405)

Amount of Issue: \$ 1,000,000.00

Description of Project: Purchase of additional buildings and equipment

No. of Jobs and Annual Payroll to be Created:

In one (1) year 20 Jobs: \$ 208,000.00

In three (3) year 40 Jobs: \$ 450,000.00

Adverse Competitive Effects:

Other competitor in Allen County is much larger than applicant, and this bond financing should not have an effect upon competition.

E.D.C. Recommendation: x Pass 4/4/85 Do Not Pass

Comments: This is an amended inducement resolution to the \$350,000 resolution passed on July, 1983.

BILL NO. R-85-04-25

REPORT OF THE COMMITTEE ON

FINANCE

WE, YOUR COMMITTEE ON

FINANCE

TO WHOM WAS

REFERRED AN ~~(ORDINANCE)~~ (RESOLUTION) FINDING, DETERMINING AND

RATIFYING AN INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC

DEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF

\$1,000,000.00 ECONOMIC REVENUE BONDS OF THE CITY OF FORT WAYNE

INDIANA FOR THE PURPOSE OF INDUCING THE APPLICANT MCJON, INC.. AND/OR

MCEOWEN, STONE, MILLIGAN TO PROCEED WITH THE ACQUISITION CONSTRUCTION

AND EQUIPPING OF THE PROJECT

HAVE HAD SAID ~~(ORDINANCE)~~ (RESOLUTION) UNDER CONSIDERATION AND BEG

LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID ~~(ORDINANCE)~~

(RESOLUTION)

DO PASS

DO NOT PASS

WITHDRAWN

YES

NO

Ben A. Eisbart
BEN A. EISBART
CHAIRMAN

Janet G. Bradbury
JANET G. BRADBURY
VICE CHAIRWOMAN

Samuel J. Talarico
SAMUEL J. TALARICO

Thomas C. Henry
THOMAS C. HENRY

JAMES S. STIER
JAMES S. STIER

CONCURRED IN

4-23-85

SANDRA E. KENNEDY
CITY CLERK